PETROLEUM TANK RELEASE FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

					T				T								T				Current Prior Year 3 Years 5 Years				
	May-03			April-03				March-03				December-02				September-02				Fiscal YTD	FY02	Ended	Ended		
		Alloca		Month		Alloca		Month		Alloca		Quarter		Alloca		Quarter		Alloca		Quarter			6/30/2002		
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY Structured Growth																									
AllianceBernstein	158.477	1.9%	1.5%	3.11%	153.765	1.9%	1.5%	7.08%	145.941	1.8%	1.5%	-0.09%	104.933	1.3%	1.5%	2.89%	101.967	1.3%	1 5%	-13.54%	-1.87%	-28.65%	-16.80%	N/A	
Russell 1000 Growth	130,477	1.376	1.576	4.99%	155,765	1.376	1.576	7.39%	143,341	1.0 /6	1.5/6	-1.07%	104,933	1.5 /6	1.5 /6	7.15%	101,307	1.5/6	1.576	-15.05%	1.53%	-26.49%	-16.15%	N/A	
Structured Value				1.0070				7.0070				,				7.1070				10.0070	7.0070	20.7070	10.1070		
LSV	127.001	1.5%	1.5%	8.88%	116.739	1.4%	1.5%	7.97%	109.910	1.4%	1.5%	-5.73%	117.690	1.4%	1.5%	6.53%	110.499	1.4%	1.5%	-18.60%	-3.91%	2.41%	5.40%	N/A	
Russell 1000 Value	127,001	1.5 /6	1.576	6.46%	110,733	1.470	1.576	8.80%	103,310	1.470	1.5/6	-4.86%	117,030	1.470	1.5 /6	9.22%	110,433	1.470	1.576	-18.77%	-2.24%	-8.96%	-2.92%	N/A	
S&P 500 Index								0.0070													,,	0.0070			
State Street	614,249	7.2%	7.0%	5.26%	583.546	7.1%	7.0%	8.26%	547,926	6.9%	7.0%	-3.17%	548.175	6.7%	7.0%	8.41%	505.629	6.4%	7.0%	-17.26%	-1.03%	-18.03%	-9.27%	3.58%	
S&P 500	014,249	1.2/0	7.076	5.27%	303,340	1.170	7.076	8.24%	347,920	0.976	7.076	-3.17 %	340,173	0.7 /6	7.076	8.44%	303,029	0.4 /6	7.076	-17.28%	-1.03%	-17.99%	-9.18%	3.67%	
		40.007				40.407				40.407	40.007			- 40/	40.007		=		40.007						
TOTAL LARGE CAP DOMESTIC EQUITY	899,726	10.6%	10.0%	5.36%	854,050	10.4%	10.0%	8.00%	803,778	10.1%	10.0%	-3.02%	770,798	9.4%	10.0%	7.34%	718,095	9.1%	10.0%	-16.96%	-1.63%	-16.89%	-8.30%	3.74%	
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.99%	-9.18%	3.67%	
SMALL CAP DOMESTIC EQUITY																									
Manager-of-Managers																									
SEI	950.154	11.1%	10.0%	10.55%	859.785	10.5%	10.0%	9.39%	753.678	9.4%	10.0%	-4.21%	786.803	9.6%	10.0%	4.91%	750.013	9.5%	10.0%	-19.31%	-1.94%	-11.77%	N/A	N/A	
Russell 2000 + 200bp	,			10.90%	,			9.65%	,.			-4.00%	,			6.68%	,.			-20.97%	-1.58%	-7.96%	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	950.154	11.1%	10.0%	10.55%	859.785	10.5%	10.0%	9.39%	753.678	9.4%	10.0%	-4.21%	786.803	9.6%	10.0%	4.91%	750.013	9.5%	10.0%	-19.31%	-1.94%	-11.69%	2.22%	4.32%	
Russell 2000	000,101	,	101070	10.73%	000,700	70.070	10.070	9.48%	700,070	0.170	101070	-4.49%	700,000	0.070	70.070	6.16%	700,070	0.070	101070	-21.40%	-3.38%	-8.59%	1.67%	4.44%	
CONVERTIBLES																									
TCW	882,135	10.3%	10.0%	4.96%	839,964	10.2%	10.0%	6.19%	850,652	10.6%	10.0%	1.16%	840,767	10.3%	10.0%	8.15%	777,398	9.8%	10.0%	-10.05%	9.69%	-20.37%	-2.22%	N/A	
First Boston Convertible Index				4.44%				5.25%				3.82%				9.83%				-8.47%	14.72%	-12.44%	0.11%	N/A	
INTERNATIONAL EQUITY																									
Large Cap - Active Capital Guardian	806,062	9.5%	9.0%	4.06%	773,118	9.4%	9.0%	9.84%	683,077	8.5%	9.0%	-10.00%	758,859	9.3%	9.0%	7.30%	708,654	9.0%	10.0%	-20.58%	-12.33%	-12.10%	-2.96%	2.87%	
MSCI EAFE - 50% Hedged	800,002	9.5 /6	9.0 /6	4.41%	113,110	J.4 /0	3.0 /6	9.18%	003,077	0.5 /6	9.0 /6	-9.03%	730,039	3.3 /6	3.0 /6	4.04%	700,034	9.0 /6	10.0 /6	-20.02%	-13.71%	-14.62%	-7.32%	-1.89%	
moor Et il E oom riougeu								0.7070				0.0070								20.0270	10.7 170	7 7.02 70	7.0270	1.0070	
Small Cap - Value																									
Lazard	93,157	1.1%	1.0%	8.37%	87,961	1.1%	1.0%	10.52%	76,902	1.0%	1.0%	-7.11%	82,898	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A	
SSB BROAD MARKET INDEX < \$2BN				8.40%				8.30%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	899,219	10.5%	10.0%	4.49%	861,080	10.5%	10.0%	9.91%	759,980	9.5%	10.0%	-9.71%	841,756	10.3%	10.0%	7.81%	708,654	9.0%	10.0%	-20.58%	-11.22%	-12.10%	-2.96%	2.87%	
MSCI EAFE - 50% Hedged				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-7.32%	-1.89%	
DOMESTIC FIXED INCOME																									
Core Bond		24 201	22 50/	0.4007				4 =00/			20 501	0.400/			00 50/	0.000/					40.000/	0.000/	0.500/	= 000/	
Western Asset	1,867,917	21.9%	22.5%	2.12%	1,832,060	22.3%	22.5%		1,885,774	23.6%	22.5%	2.16%	1,954,941	23.9%	22.5%	2.96%	1,918,881	24.2%	22.5%	3.51%	13.08%	8.36%	8.53%	7.80%	
Lehman Aggregate				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	7.57%	
Index	4 022 027	40.40/	10.50/	2.770/	4 000 740	40.007	40 FC/	4.050/	1 026 622	42.00/	10 50'	1.050/	4 027 040	40.70/	10 FC/	4.050/	4 074 000	10.00/	10 50/	E 000/	10.000/	0.2004	7 700/	7 400/	
Bank of ND Bank of ND CD'S	1,032,027	12.1% 0.0%	13.5% 0.0%	2.77% N/A	1,000,719	12.2% 0.0%	13.5% 0.0%	1.05% N/A	1,036,620	13.0% 0.0%	13.5% 0.0%	1.65% N/A	1,037,040	12.7% 0.0%	13.5% 0.0%	1.65% N/A	1,074,880	13.6% 0.0%	13.5% 0.0%	5.96% N/A	13.69%	8.38% 5.04%	7.79% 5.55%	7.42% 5.48%	
Total Index	1,032,027	12.1%	13.5%	2.58%	1,000,719	12.2%	13.5%		1,036,620	13.0%	13.5%	1.65%	1,037,040	12.7%	13.5%	1.65%	1,074,880	13.6%	13.5%	5.96%	N/A 13.69%	5.04% 8.14%	5.55% 7.66%	5.48% 7.30%	
Lehman Gov/Credit	1,002,021	12.170	10.076	2.84%	1,000,113	12.2/0	10.076	1.07%	1,000,020	10.070	10.070	1.65%	1,007,040	12.1 /0	10.076	1.73%	1,014,000	10.076	10.076	5.70%	13.60%	8.24%	7.86%	7.47%	
								,0				5075				0,0				2070	. 3.0070			,	
BBB Average Quality Strong	808.093	9.5%	9.0%	3.38%	782,461	9.5%	9.0%	2.62%	798,727	10.0%	9.0%	3.29%	786,376	9.6%	9.0%	4.48%	760,796	9.6%	9.0%	3.08%	18.01%	N/A	N/A	N/A	
Lehman US Credit BAA	000,033	3.0 /6	3.076	3.72%	102,701	3.070	J.0 /6	2.77%	100,121	10.070	J.0 /6	3.40%	700,070	J.0 /6	J.U /6	4.59%	100,130	3.076	J.U /0	2.70%	18.39%	N/A	N/A	N/A	
				5270				/0				3070								2070	10.0070	,/-1			
TOTAL DOMESTIC FIXED INCOME	3,708,036	43.5%	45.0%	2.57%	3,615,240	44.0%	45.0%	1.72%	3,721,122	46.6%	45.0%	1.63%	3,778,357	46.2%	45.0%	2.89%	3,754,557	47.4%	45.0%	4.11%	10.73%	7.55%	7.88%	7.42%	
Lehman Gov/Credit				2.84%				1.07%				1.65%				1.73%				5.70%	13.60%	8.24%	7.86%	7.47%	
CASH EQUIVALENTS		40.00:	4= 00:							40.00:														4.000	
Bank of ND	1,184,613	13.9%	15.0%	0.11%	1,183,560	14.4%	15.0%	0.11%	1,102,986	13.8%	15.0%	0.35%	1,165,137	14.2%	15.0%	0.41%	1,207,907	15.3%	15.0%	0.48%	1.47%	2.41%	4.76%	4.99%	
90 Day T-Bill				0.10%				0.09%				0.30%				0.43%				0.45%	1.38%	2.63%	4.68%	4.84%	
TOTAL PETROLEUM TANK RELEASE FUN	8.523.883	100 00%	100 00%	3.79%	8.213.679	100 00%	100 00%	4.11%	7.992.195	100 00%	100 00%	-0.47%	8.183.619	100.00%	100 00%	3.97%	7.916.626	100.00%	100 00%	-4.78%	6.46%	-2.52%	3.04%	5.97%	
POLICY TARGET BENCHMARK	0,020,000	. 50.00 /8	. 55.00 /6	3.73%	0,210,013	. 50.00 /0	. 50.00 /6	3.62%	1,002,100	. 50.00 /6	. 55.00 /6	-0.44%	0,100,013	. 50.00 /0	. 50.00 /6	3.77%	7,510,020	. 30.00 /6	. 50.00 /6	-4.43%	6.13%	-1.20%	3.13%	5.58%	
NOTE: Monthly returns and market values		and and t						, , ,								- /*						.,,,,			

NOTE: Monthly returns and market values are preliminary and subject to change.